



!!! ATTENTION DEBT ISSUERS !!!

www.DisclosureUSA.org

Central Post Office Open to Receive Annual Filings and all Disclosure Documents
Helping Your Finance Office with Streamlining Disclosure Filings

Over the past three years, 18 organizations within the municipal securities marketplace worked together to improve the continuing disclosure system established under the Securities and Exchange Commission's Rule 15c2-12. Groups representing issuer, broker/dealer, advisor, legal, analyst, investor, and banker communities determined that a voluntary and electronic, central filing location would assist issuers with their filing requirements and provide needed improvements to the disclosure system.

SEC Rule 15c2-12 states that, before a broker/dealer may recommend municipal securities, issuers must make an undertaking for the benefit of bondholders providing for disclosure of annual financial information and "material events," as defined by the SEC. In the past, most 15c2-12 disclosure documents have been submitted in hardcopy format directly to each of the NRMSIRs (Nationally Recognized Municipal Securities Information Repository) and applicable SIDs (State Information Depositories).

In early September, an Internet-based "electronic post office" became a reality with the launch of www.DisclosureUSA.org. Instead of mailing numerous hard copies to repositories and depositories, issuers and dissemination agents may use **DisclosureUSA.org** as a single filing location. Filing with **DisclosureUSA** meets the continuing disclosure requirements of SEC Rule 15c2-12, as indicated through a recent SEC letter of interpretation.

DisclosureUSA is easy to use even for organizations unfamiliar with the e-filing concept. DisclosureUSA will accept documents in any computer file format (e.g., MS WORD, MS EXCEL, PDF), at no charge to issuers. Issuers who currently do not wish to make an e-filing may submit paper filings for a small fee. **DisclosureUSA.org** will scan the document into an electronic file and will send it to each NRMSIR. Instructions for making paper and electronic filings are available at www.DisclosureUSA.org.

TREMENDOUS BENEFITS FOR ISSUERS

In addition to this free and secure Web-based system, the benefits of using **DisclosureUSA.org** are numerous. This system will allow issuers, free of charge, to:

- ♦ Meet filing requirements of SEC Rule 15c2-12 by filing with one entity instead of the numerous NRMSIRs and SIDs, saving time and money;
- ♦ Utilize electronic submission capabilities;
- ♦ Receive a return receipt via e-mail from **DisclosureUSA.org** when you make a filing;
- ♦ View the return receipt from the NRMSIRs and SIDs indicating that the filing has been received;
- ♦ Establish an "e-mail reminder" system through the Web site to remind issuers when filings are due;
- ♦ Verify their submission by reviewing documents sent to **DisclosureUSA.org** for a 30-day period. Please note that ONLY the filer will be able to view the documents in order to verify their completeness;
- ♦ Retrieve Issuer and security CUSIP numbers through a link to the Municipal Issuer Access page run by the CUSIP Service Bureau;
- ♦ View an index of the documents sent to **DisclosureUSA.org**, organized by entity name and/or CUSIP number. This index will be kept on the site for the public to review; however, the actual documents are not available through **DisclosureUSA.org**.

Additional features provided at www.DisclosureUSA.org include: an easy-to-use Help section; an extensive, downloadable, and printable User Guide; and a complete Frequently Asked Questions section regarding the system, SEC Rule 15c2-12, and CUSIP numbers.

VISIT www.DisclosureUSA.org to log-on to the system, and begin the process of easier and better transmission of disclosure documents TODAY!